

April 26, 2002

COMMITTEE ACTION REPORT

On Wednesday, April 17, 2002, the Committee on Financial Services met in open session and considered the following measure:

H.R. 3717, FEDERAL DEPOSIT INSURANCE REFORM ACT OF 2002, was reported to the House with a favorable recommendation, with an amendment, by a record vote of 52 yeas and 2 nays (Record vote no. 40).

The following amendments were considered:

An amendment in the nature of a substitute by Mr. Bachus, no. 1, was AGREED TO by a voice vote, as amended.

An amendment to the amendment in the nature of a substitute by Mr. LaFalce, no. 1a, addressing time limited restoration plans, was AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute by Mr. Baker, no. 1b, concerning the indexing of deposit insurance coverage, was AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute by Mrs. Maloney of New York, no. 1c, striking the increase in coverage, was NOT AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute by Mrs. Kelly and Mr. Meeks of New York, no. 1d, addressing municipal deposits, was WITHDRAWN.

An amendment to the amendment in the nature of a substitute by Mr. Watt of North Carolina, no. 1e, ensuring adequate resources for supervising problem institutions, was WITHDRAWN.

An amendment to the amendment in the nature of a substitute by Mr. Cantor, no. 1f, striking lifeline banking provisions, was NOT AGREED TO by a record vote of 23 yeas and 34 nays (**Record vote no. 38**).

An amendment to the amendment in the nature of a substitute by Mr. Ney, no. 1g, allowing the FDIC more flexibility in determining which individual

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institutions are assessed special premiums when their deposit base increases faster than the industry average, was AGREED to by a voice vote.

An amendment to the amendment in the nature of a substitute by Ms. Waters, no. 1h, requiring additional criteria for dividends and credits, was NOT AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute by Mr. LaFalce, no. 1i, striking municipal deposit coverage and inserting a study, was NOT AGREED TO by a record vote, 16 yeas and 32 nays (**Record vote no. 39**).

An amendment to the amendment in the nature of a substitute by Mr. LaFalce, no. 1j, requiring the Board to increase the designated reserve ratio to reflect any increase in deposit insurance coverage, was NOT AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute by Mr. LaFalce, no. 1k, increasing the designated reserve ratio floor, was NOT AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute by Mr. Meeks of New York, no. 1l, addressing municipal deposit parity, was NOT AGREED TO by a voice vote.

The Committee adjourned subject to the call of the Chair.